



Public Trust Office Amendment Regulations 2001

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 26th day of November 2001

Present:

Her Excellency the Governor-General in Council

Pursuant to section 30 of the Public Trust Office Act 1957, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

1 Title

- (1) These regulations are the Public Trust Office Amendment Regulations 2001.
- (2) In these regulations, the Public Trust Office Regulations 1958¹ are called “the principal regulations”.

¹ SR 1958/66

2 Commencement

These regulations come into force on 1 December 2001.

3 New regulation 9 substituted

The principal regulations are amended by revoking regulation 9, and substituting the following regulation:

“9 Common Fund interest

“(1) For the purposes of section 30 of the Act, the interest payable on capital money belonging to an estate and forming part of the Common Fund must (except as otherwise provided in these regulations) be computed, in respect of the period commencing with 1 December 2001 and ending with the close of 31 January 2002, at the following yearly rates:

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| “(a) while held on trust for persons not of full age or capacity or for beneficiaries not entitled to payment at call, or while held otherwise than at call in any other trust account (not being a Government fund or a local authority fund) | 3.50% |
| “(b) while held otherwise than at call in a Government fund or a local authority fund | 3.25% |
| “(c) while held as attorney or agent (excluding investment agency funds held under section 37 of the Act, the rate of interest on which is fixed by the Minister of Finance) | Such rate as is agreed on, not exceeding the rate specified in paragraph (a); and in the absence of an agreement, no interest is payable |
| “(d) while otherwise held in the ordinary course of administration for distribution or at call | 1.75% |

“(2) For the purposes of section 30 of the Act, the interest payable on capital money belonging to an estate and forming part of the Common Fund must (except as otherwise provided in

these regulations) be computed, on and after 1 February 2002, at the following yearly rates:

- “(a) while held on trust for persons not of full age or capacity or for beneficiaries not entitled to payment at call, or while held otherwise than at call in any other trust account (not being a Government fund or a local authority fund) 3.25%
 - “(b) while held otherwise than at call in a Government fund or a local authority fund 3.00%
 - “(c) while held as attorney or agent (excluding investment agency funds held under section 37 of the Act, the rate of interest on which is fixed by the Minister of Finance) Such rate as is agreed on, not exceeding the rate specified in paragraph (a); and in the absence of an agreement, no interest is payable
 - “(d) while otherwise held in the ordinary course of administration for distribution or at call 1.50%
- “(3) Subject to regulation 11, the Public Trustee must fix the date (if any) on which any sum commences and ceases to bear interest under any paragraph of subclause (1) or subclause (2).
- “(4) Subclause (1) does not apply to any interest payable in respect of the period that ends with 30 November 2001, and the alterations in the rates of interest made by subclause (1) operate as from that date until 31 January 2002.
- “(5) Subclause (2) does not apply to any interest payable in respect of the period that ends with 31 January 2002, and the alterations in the rates of interest made by subclause (2) operate as from that date.”

4 Revocation

The Public Trust Office Amendment Regulations (No 2) 1998 (SR 1998/456) are revoked.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 December 2001, amend the Public Trust Office Regulations 1958.

Regulation 3 revokes and replaces regulation 9 of the principal regulations, which relates to interest on money that is in the Common Fund of the Public Trust Office.

New regulation 9(1), which applies for the period 1 December 2001 to 31 January 2002,—

- reduces from 4.25% to 3.5% the rate of interest on trust money that is not at call:
- reduces from 4.25% to 3.25% the rate of interest on money that is held otherwise than at call in a Government fund or a local authority fund:
- reduces from 3.00% to 1.75% the rate of interest on money that is held in the ordinary course of administration for distribution.

New regulation 9(2), which applies on and after 1 February 2002,—

- reduces from 3.5% to 3.25% the rate of interest on trust money that is not at call:
 - reduces from 3.25% to 3.0% the rate of interest on money that is held otherwise than at call in a Government fund or a local authority fund:
 - reduces from 1.75% to 1.5% the rate of interest on money that is held in the ordinary course of administration for distribution.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 29 November 2001.

These regulations are administered in the Public Trust Office.
